felt that no public purpose would be serve by maintaining MSTC under the Government. The Commission recommended disinvestment of 100% Government of India's holding in MSTC. The Commission further recommended that in the event of no investors being interested in the company, there would be no option but to close down the operations of MSTC. Since there was no response to the public advertisement issued in July, 2003 inviting Expressions of Interest from the prospective investors, the process of disinvestment through strategic sale is not being pursued at present.

(c) and (d) Yes, Sir. The net profits earned by MSTC was Rs. 3.53 crore, Rs. 3.80 crore and Rs. 4.54 crore in the years 1999-2000, 2000-01 and 2001-02 respectively.

(e) The declared disinvestment policy of the Government is that the Government, in generality of cases, will reduce its equity to 26% or below in Central Public Sector Undertakings operating in non-strategic areas. This policy is applicable to all Central Public Sector Undertakings, whether profit making or not. MSTC is operating in a non-strategic area.

Sale of Numaligarh Refinery

1763. SHRI DRUPAD BORGOHAIN: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have decided to sell shares of Numaligarh Refinery to Oil India Ltd; and

(b) if so, the details thereof?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) The Government is considering a proposal to raise the equity of Oil India Limited (OIL) in Numaligarh Refinery Limited from 12.35% to 26% by transferring to OIL 12.34% shares held by Oil Industry Development board (OIDB) and 1.31% held by Bharat Petroleum Corporation Limited (BPCL).

Visit of Pakistanis to J&K

1764. DR. ABRAR AHMED: Will the Minister of EXTERNAL AFFAIRS be pleased to state: